

RECORDATION NO. 20981 FILED

NOV 6 '97 2-30 PM

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OF COUNSEL
URBAN A. LESTER

November 6, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Trust Indenture and Security Agreement, dated as of November 6, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to certain railroad equipment previously filed with the Commission/Board under the Recordation Numbers on the schedule attached hereto. Please file the Memorandum under a new primary Recordation Number and cross-index it under the Recordation Numbers on the attached schedule.

The names and addresses of the parties to the enclosed document are:

Grantor: Wilmington Trust Company, as Owner Trustee
under PBG Equipment Trust Agreement
1100 North Market Street
Wilmington, Delaware 19890

Indenture Trustee: The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A attached to the Memorandum.

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Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$552.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fees.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT

MEMORANDUM NO. 20981

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Memorandum of Trust Indenture and Security Agreement, made and entered into as of November 6, 1997, between WILMINGTON TRUST COMPANY, Grantor, not in its individual capacity but solely as Owner Trustee under the PBG Equipment Trust Agreement, dated as of November 1, 1997, and THE FIRST NATIONAL BANK OF CHICAGO, Indenture Trustee.

WITNESSETH:

The undersigned have entered into that certain Trust Indenture and Security Agreement (the "Trust Indenture"), dated as of November 1, 1997, by which the Grantor has granted a security interest in certain railcars bearing reporting marks and road numbers as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Grantor's performance of its obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereunto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the PBG Equipment Trust Agreement

By _____
Name: James P. Lawler
Title: Vice President

THE FIRST NATIONAL BANK OF CHICAGO

By _____
Name:
Title: